



STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority
NEWS RELEASE

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Arnold Schwarzenegger, Governor

Wayne Strumpfer, Acting Commissioner

FOR IMMEDIATE RELEASE

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**Leaders of State Government and Korean American Community
Join Forces to Combat Financial and Consumer Fraud**

***Financial, lending, real estate, and health care programs collaborate
to penetrate and reach Korean American community in Southern California***

LOS ANGELES, CA – The California Department of Corporations (Corporations) announced today a Korean American Consumer Protection Summit to be held on August 10, 2005 at the Korean American Education Foundation in Los Angeles. The event is being held in joint collaboration with Korean American community leaders in Southern California, in addition to the California Department of Real Estate, California Department of Financial Institutions, California Department of Managed Health Care, and California Office of the Patient Advocate.

“A critical function of government is to protect consumers from dangerous or unscrupulous practices,” said California Corporations acting Commissioner Wayne Strumpfer. “It is essential to reach Korean American residents of Southern California and raise awareness of the state programs and services that protect consumers while strengthening the financial, lending, real estate, and health care markets.”

The event kicks off with a public reception to meet acting Commissioner Strumpfer, California Department of Real Estate Commissioner Jeff Davi, California Office of the Patient Advocate acting Director Ed Mendoza, and other key state officials, followed by a panel discussion through which government leaders will address state consumer protections available to Korean American community members and businesses that promote informed consumer choices and public understanding of products and services under the purview of the participating departments.

Korean American community leaders who participated in a May 2005 meeting with Corporations on protecting community members from investment and lender fraud will be recognized at the Korean American Consumer Protection Summit for their support. These include U.S. Representative Ed Royce (40th District) District Representative Young O. Kim; Korean American Chamber of Commerce President Gu Hyun Shin; Korean American Federation of Los Angeles Chairman Sang

Yun Kang and President Yong Tae Lee; Korean American Coalition President Charles Kim; Korean American Grocery Association President Ki Young Lee; Korean American Bar Association President Ellen Shin and President-elect Ekwan Rhew; Korean American CPA Association President Won Chul Kim; Korean American Insurance & Financial Professional Association President Sunny Kwon; and Los Angeles Police Department Retired Commander Paul Kim.

The Korean American Consumer Protection Summit will take place on August 10, 2005, 6:00 p.m.-8:00 p.m., at the Korean American Education Foundation, 1st floor Auditorium, in Los Angeles. Complimentary parking after 6:00 p.m. is provided at the foundation, located at 680 Wilshire Place. For more information call 1-866-ASK-CORP (275-2677).

The Department of Corporations is California's investment and financing authority and is responsible for the regulation, enforcement, and licensing of securities, franchises, off-exchange commodities, investment and financial services, independent escrows, consumer and commercial finance lending, residential mortgage lending, and payday lenders. Contact our toll-free consumer resource center at 1-866-ASK-CORP (275-2677) for information or to obtain a consumer complaint form. Please visit Corporations' Web site at www.corp.ca.gov.

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